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GOVERNMENT DOCUMENTS
COLLECTION

APR 12 1996

University of Massachusetts
Depository Job,

Investment Options Guide

The Commonwealth of Massachusetts



Deferred Compensation Plan

Securing Your Tomorrows . . . Today

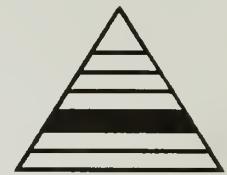
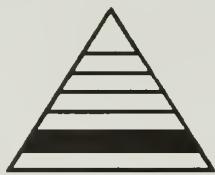
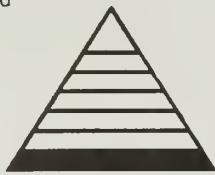
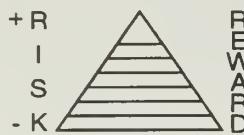
Joseph D. Malone
*Treasurer and
Receiver General*

PLAN ADMINISTRATOR

THE COPELAND COMPANIES
Personal Retirement Planning Specialists

PLAN COORDINATOR

The pyramid symbol is designed to indicate the historical relative risk/reward relationship of each mutual fund category, except for The Income Fund which is not a mutual fund.



Asset Class

Stable Income

Money Market

Balanced

Type

Asset Class Description

Stable Income

Mutual Fund

Mutual Fund

Plan Fund Name

The Income Fund

Vanguard Money Market Reserves Prime Portfolio

Fidelity Balanced Fund

Calvert Social Investment Fund Managed Growth Portfolio

The Vanguard Group of Investment Companies



Fidelity Investments



Calvert Group



Investment Objective

The Income Fund seeks to provide a relatively high fixed income yield with little market-related risk. Of primary importance is the preservation of principal and earned interest. Secondary to the preservation of capital is the need to generate, over time, a composite yield in excess of short-term yields available in the marketplace.

Seeks to provide maximum current income consistent with the preservation of capital and liquidity. The Portfolio invests in a portfolio of money market instruments (high quality certificates of deposit, bankers' acceptances, commercial paper, and U.S. Government securities). The Portfolio is designed to maintain a constant \$1.00 share value.

The Fund seeks as much income as possible while preserving capital. The Fund also seeks capital growth. The Fund invests in a broadly diversified portfolio of high yielding securities including foreign and domestic stocks and bonds. The Fund always invests at least 25% of its assets in fixed income securities.

Seeks to achieve a total return above the rate of inflation through an actively managed, diversified portfolio of common and preferred stocks, bonds and money market instruments which offer income and capital growth opportunity and which satisfy the investment and social concern criteria established by the Fund.

Annual Fund Operating Expenses:

Front-end Load

Management Fee

Investment Advisory Fee

Other

12-b-1 Fees

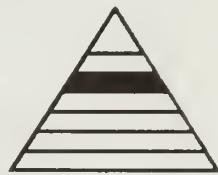
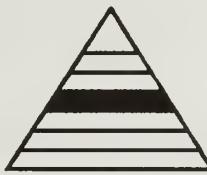
Administrative Fee

Total

The Income Fund is not a mutual fund. The Income Fund's crediting rate is net of all fees. The crediting rate typically changes quarterly.

—	—	—
.27%	.52%	.70%
.01%	—	—
.04%	.49%	.31%
—	—	.25%*
—	—	—
.32%	1.01%	1.26%

*Will offset Plan administration expenses that otherwise would be charged against your Plan Account.



Growth & Income

Mutual Fund

Seeks both income and capital appreciation by investing in a generally fixed combination of both stocks and bonds. In general, these funds hold a minimum of 25% in stocks and 25% in bonds at any time.

Vanguard Wellington Fund

The Vanguard Group of Investment Companies



Seeks to provide reasonable current income and long-term capital appreciation by investing 60% to 70% of assets in common stocks (with an emphasis on "blue chip" issues) and 30% to 40% in high quality corporate bonds and U.S. Government securities.

Fidelity Growth & Income Portfolio

Fidelity Investments



Seeks high total return through a combination of current income and capital growth. The portfolio invests in any combination of stocks and bonds from both the U.S. and abroad. It selects companies that could potentially increase their earnings while paying current dividends, because over the longer term, increased earnings generally lead to higher dividends and share price growth.

AIM Charter Fund

Fund Management Company



Seeks growth of capital with current income as a secondary objective by investing primarily in common stocks of companies believed by management to have the potential for above average growth in revenues and earnings.

Vanguard Index Trust 500 Portfolio

The Vanguard Group of Investment Companies



Attempts to provide investment results that correspond to the price and yield performance of publicly traded stocks, in the aggregate, as represented by the S & P 500® Composite Stock Price Index.

AIM Weingarten Fund

Fund Management Company

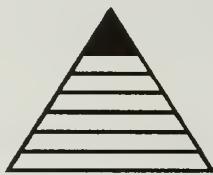
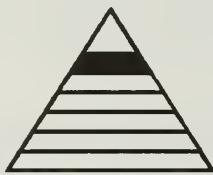


Seeks growth of capital principally through investment in common stock of seasoned and better capitalized companies.

**S & P 500 is a registered trademark of Standard & Poor's Corporation which does not endorse any fund.*

—	—	—	—	—
.26%	.52%	.64%	.16%	.61%
.06%	—	—	—	—
.03%	.30%	.09%	.03%	.04%
—	—	—	—	—
—	—	—	—	—
.35%	.82%	.73%	.19%	.65%

In addition to the investment fees and expenses above, there is also a Plan administration fee of .30% on all accumulated Plan amounts.



Growth

Aggressive Growth

International

Mutual Fund

Seeks capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary objective.

Mutual Fund

Seeks capital appreciation by investing primarily in stocks of small companies, as determined by market capitalization.

Mutual Fund

Seeks investments primarily in equity securities of issuers located outside the United States.

Small to Mid Capitalization

Fidelity Growth Company Fund



AIM Constellation Fund

Fund Management Company



Templeton Foreign Fund

Templeton Worldwide



Fidelity Investments

AIM Management Group Inc.

Seeks capital growth by investing mainly in common stocks and securities convertible into common stocks of both domestic and foreign companies with above-average growth characteristics as demonstrated in earnings or gross sales. Some of these companies may be smaller and still unknown, while others could be more established firms making some promising changes.

Seeks to provide capital appreciation through investments in common stocks with emphasis on medium-sized and smaller emerging growth companies.

Seeks long-term capital growth by investing primarily in stocks and debt securities of companies and governments outside the United States.

—

—

—

.73%

.62%

.63%

—

—

—

.32%

.07%

.27%

—

—

.24%*

—

—

—

1.05%

.69%

1.14%

Name

UniversalLife Plus (1992)
Policy Form #HM-PEBMA

Insurer

Peoples Security Insurance

Annual Policy Expenses

Expense Charge:

3% of premium

Administrative Fee:

\$2.50 per month

This Deferred Compensation Plan Investment Options Guide was designed to help you understand the range of options available in your Plan. This Guide should be preceded or accompanied by the current prospectus of each mutual fund option. It does not replace or modify any contract or prospectus. For complete information about the options available to you under your Deferred Compensation Plan, including fees, charges and expenses, consult your prospectus(es) which are available from your Copeland Account Executive. To be sure that you have the most current Guide, you may call 1-800-799-MASS. You should carefully read the Plan document and each prospectus before you decide to direct investment under the Plan.

*Will offset Plan administration expenses that otherwise would be charged against your Plan Account.

Choosing Your Plan Investment Options

Ultimately, the selection of your Plan investment options is up to you. The decisions that you make are solely your responsibility. Your potential for investment reward will depend on the level of risk with which you are comfortable and willing to accept. Each individual has a unique investment profile—tolerance for investment risk, expectations for investment reward and financial needs.

To assist you in making your decisions, The Copeland Companies, Plan Coordinator of the Commonwealth of Massachusetts Deferred Compensation Plan, have created two services. The first is to provide GUIDANCE. Using some broad-based assumptions with which you may identify and investment decisions that seem appropriate for you, Copeland has created model portfolios. The second is to provide ADVICE through an optional investment advisory service called CHART Program®.

Model Portfolios

John is a 52-year-old state trooper who is married with three adult children. He is planning to retire in two years. He is joining the Plan for the first time and is not comfortable with taking any investment risk. His primary goal is to save as much as possible between now and retirement.

Mary Beth, who is the single mother of two teenage children, is a 48-year-old supervisor. She has 19 years of service and is planning on retiring in 11 years. She already has accumulated \$20,000 in the Plan's Income Fund and recognizes that taking more risk might be appropriate, but she does not want to lose sleep at night worrying about her Plan Funds.

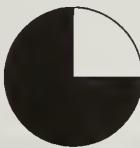
Stephen is a 10 year county employee who plans on retiring in 20 years, when he turns 60. He has \$5,000 already in the Plan and wants to see his Plan Account grow. He is not that concerned about taking additional risk but wants to be careful not to have too many eggs in one basket.

Susan has been employed for three years and doesn't plan on retiring for at least 30 years. She is new to the Plan and is not concerned about how much risk she takes—she has plenty of time before she retires. She is comfortable with stock investing and sees a lot of potential in small companies and international funds.

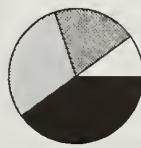
His Plan Account:
100% Stable Income



Her Plan Account:
25% Growth & Income
75% Stable Income



His Plan Account:
10% International
20% Stable Income
30% Growth & Income
40% Growth



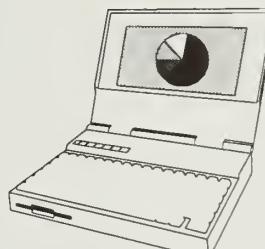
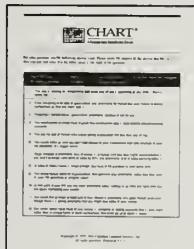
Her Plan Account:
15% Balanced
20% Growth & Income
20% Growth
20% Aggressive Growth
25% International



CHART is a personal asset diversification service aimed at helping you achieve your investment goals through the application of the same modern investment techniques used by many professional money managers. The CHART Program can help you determine your investment profile and investment time horizon and then build an asset allocation that is right for you. In addition, CHART helps you make an assessment of your level of risk and determine your tolerance for investment risk.

Investment Profiling

CHART first seeks to determine your tolerance for risk, then builds a profile based on your risk level and the time you have to retirement. It then recommends a customized allocation of Plan investments appropriate to that profile. Your Copeland Account Executive will ask you a series of questions and enter the responses into a laptop computer. Copeland's computer model will evaluate the responses and determine your profile.



In addition to your quarterly Plan Account statements, you'll receive, once a year, performance information about your allocation. Your Plan Account's asset allocation can be updated each year, so that as your tolerance for risk or lifestyle factors change, your profile will be kept up-to-date. To participate in the CHART Program, simply contact your Copeland Account Executive by dialing 1-800-799-MASS.

One Number for Complete Access To Your Plan Account



HELPLINESM

1-800-799-MASS

You can call 1-800-799-MASS to access information concerning your Plan Account. When you call the toll-free number, you have the option of speaking to a HELPLINESM Counselor during the hours of 8 a.m. to 6 p.m., Monday through Friday, or you can directly access Plan information through the automated Copeland Information System, a Voice Response Unit (VRU).

The HELPLINE is an important resource for you. When you call the HELPLINE, you'll speak to a fully trained counselor who knows the Commonwealth of Massachusetts Deferred Compensation Plan and who can assist you with the following:

- Explanation of the Plan
- Explanation of Plan Account Statements
- Explanation of Emergency Withdrawals
- Explanation of Separation-From-Service Procedures
- Receiving Separation-From-Service Requests
- Responding to Enrollment Information Requests and Questions
- Explanation of Procedures for Increases or Decreases in Contributions
- Explanation of Fund Transfers of Existing Amounts
- Explanation of Investment Changes for Future Contributions
- Receiving Death Claims
- Receiving Catch-up Requests
- Receiving Beneficiary Changes
- Making Appointments with Your Copeland Account Executive
- Responding to Requests for Prospectuses
- Responding to Requests for Additional Information

If you're looking to access your Plan Account beyond normal HELPLINE hours, you can use the Copeland Information System.

Simply dial the same toll-free number with a touch-tone phone and use your Social Security Number and a four (4) digit Personal Identification Number (PIN) and you can access the Copeland Information System for the following:

- Ordering Plan Materials
- Completing an Investment Change for Future Contributions
- Access Plan Account Balances
- Access Fund share prices or the current yield of The Income Fund
- Access Contribution Information
- Complete Fund Transfers of Existing Plan Amounts

At any time between the hours of 8 a.m. and 6 p.m., Monday through Friday, you may press 0 for a HELPLINE Counselor.

THE COPELAND COMPANIES
Personal Retirement Planning Specialists

*Copeland Associates, Inc. • Copeland Equities, Inc. • Copeland Financial Services, Inc.
H.C. Copeland Associates, Inc. of Massachusetts*